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ACADEMIC POSITIONS	Principal Lecturer in Finance Faculty of Business and Economics The University of Hong Kong	Aug. 2017 –present
	Deputy Program Director of the BBA(IBGM) Program Faculty of Business and Economics The University of Hong Kong	Oct. 2017 –present
	Assistant Professor of Finance Faculty of Business and Economics The University of Hong Kong	Aug. 2010 –Aug. 2017
EDUCATION	Vienna University of Economics and Business, Austria Vienna Graduate School of Finance (VGSF) Doctoral Program Ph.D. Finance With Distinction (Equivalent to Summa Cum Laude)	May 2010
	Texas A&M University–College Station, USA M.S. Mathematics	Dec. 2004
	Ulm University, Germany Vordiplom Applied Mathematics (“Wirtschaftsmathematik”)	Sept. 2002
INTERESTS	Asset pricing, investment management, corporate finance, mergers & acquisitions, financial market stability, financial “bubbles” and crises, text analytics and natural language processing (NLP), data science on small and big data, machine learning, AI, predictive analytics, and fintech.	
PUBLICATIONS	DEBT, EQUITY, AND INFORMATION Journal of Mathematical Economics, 50 (2014): 54–62 Most firms issue financial assets such as debt or equity (e.g. bonds or stock) to outside investors. While these financial assets differ greatly in their characteristics, their diversity has received little attention in the literature. Filling this important gap in the literature, this paper views debt and equity as financial contracts and asks why they are optimal instead of other financial contracts. By endogenizing the bankruptcy process, this paper shows how debt and equity arise as a consequence of an optimal allocation of cash-flow rights and monitoring rights, and how equity leads to dividend signaling.	

**WORKING
PAPERS**

ARE FINANCIAL CONSTRAINTS PRICED? EVIDENCE FROM TEXTUAL ANALYSIS
(with Toni M. Whited)

Previous title: Looking for Risk in Words: A Narrative Approach to Measuring the Pricing Implications of Financial Constraints

Revise & Resubmit, *Review of Financial Studies*

Second Prize at CQAsia 2014 Academic Competition

We construct novel measures of financial constraints using textual analysis of firms' annual reports and investigate their impact on stock returns. Our three measures capture access to equity markets, debt markets, and external financial markets in general. In all cases, constrained firms earn higher returns, which move together and cannot be explained by the Fama and French (2015) factor model. A trading strategy based on financial constraints is most profitable for large, liquid stocks. Our results are strongest when we consider debt constraints. A portfolio based on this measure earns an annualized risk-adjusted excess return of 6.5%.

FINANCIAL MEDIA, PRICE DISCOVERY, AND MERGER ARBITRAGE (with Josef Zechner)

Previous title: Slow-Moving Real Information in Merger Arbitrage

Winning paper of the *Hong Kong Asian Capital Markets Research Prize 2013* of the Hong Kong Society of Financial Analysts (HKSFSA) and the CFA Institute

Using merger announcements and applying methods from computational linguistics we find strong evidence that stock prices underreact to information in financial media. A one standard deviation increase in the media-implied probability of merger completion increases the subsequent 12-day return of a long-short merger strategy by 1.2 percentage points. Filtering out the 28% of announced deals with the lowest media-implied completion probability increases the annualized alpha from merger arbitrage by 9.3 percentage points. Our results are particularly pronounced when high-yield spreads are large and on days when only few merger deals are announced.

THE ROLE OF THE MEDIA IN TAKEOVERS: THEORY AND EVIDENCE

Best paper award semifinalist (corporate finance), 2011 FMA Annual Meeting

A previous version of this paper was circulated under the title "Takeovers and the Media."

Using text-based media content, this paper develops and empirically confirms a theory that explains how the media predicts takeover outcomes. It shows that positive media content about the acquirer predicts takeover success. Relative to other predictors proposed in the literature, the media measure is the most important explanatory variable in terms of marginal effect, significance, and goodness of fit.

**WORK IN
PROGRESS**

MINIMUM VARIANCE INVESTING AROUND THE WORLD
with Keith K.P. Wong

MERGER ADVISERS AND THE PERFORMANCE OF CORPORATE ACQUISITIONS
with Cheng-Wei Wu

TEXTUAL ANALYTICS METHODS IN FINANCE
with Alexander Hillert

TEXTUAL ANALYSIS OF KOREAN ANALYST REPORTS AND STOCK PERFORMANCE
with Chang Hwan Sung

MOMENTUM AND VARIANCE
with Peter Brooke

GRANTS	General Research Fund of the Research Grants Council University Grants Committee of the Hong Kong SAR Co-Investigator: Josef Zechner	2012
	General Research Fund of the Research Grants Council University Grants Committee of the Hong Kong SAR Co-Investigator: Toni Whited	2011
	Seed Funding, The University of Hong Kong Co-Investigator: Josef Zechner	2011
CONFERENCE PRESENTATIONS	Global Quantitative Research Conference, Macquarie Hong Kong Workshop on Textual Analysis in Finance, LMU Munich, Germany WFA, Seattle, USA CQAsia 2014, Hong Kong EFA 2014, Lugano, Switzerland (two papers) SFM 2013, Kaohsiung, Taiwan 2011 FMA Annual Meeting, Denver, USA 2011 Asian Finance Assn. Annual Meeting, Macao 10th Conference, Soc. for the Advancement of Economic Theory, Singapore 3rd European Economic Review Talented Economists Clinic, Florence, Italy 12th Conference, Swiss Soc. for Financial Market Research, Geneva, Switzerland 2008 Southern Economic Assn. Annual Meeting, Washington, D.C., USA EEA-ESEM 2008, Milan, Italy 2008 Far Eastern and South Asian Meeting, Econometric Soc., Singapore 2008 North American Summer Meeting, Econometric Soc., Pittsburgh, USA 2008 French Finance Assn. Annual Meeting, Lille, France	June 2017 Dec. 2016 June 2015 Nov. 2014 Aug. 2014 Dec. 2013 Oct. 2011 July 2011 Aug. 2010 May 2010 Apr. 2009 Nov. 2008 Aug. 2008 July 2008 June 2008 May 2008
PRESENTATIONS	Technical University of Munich Ulm University University of Mannheim CFA Institute / HKSFA Lingnan University City University of Hong Kong University of Illinois at Chicago Texas A&M University Universitat Pompeu Fabra Hong Kong University of Science and Technology The University of Hong Kong University of Warwick BI Norwegian Business School	

TEACHING	Mergers and Acquisitions U of Hong Kong, MBA	Fall '17
	NLP and Text Analytics in Finance U of Hong Kong, undergraduate level	Spring '19
	NLP and Text Analytics for FinTech U of Hong Kong, MFin	Spring '18
	Mergers, Acquisitions, and Corporate Restructurings U of Hong Kong, MFin	Spring '15, '16, '17 (2x), '18 (2x)
	Financial Engineering U of Hong Kong, undergraduate level	Fall '11, '13, '14; Spring '13, '16, '17, '18
	Financial Engineering U of Hong Kong, MFin	Spring '13, '14, '15, '16, '17, '18
	Derivatives U of Hong Kong, undergraduate level	Spring '11 (2x), '12, '13
	Financial Engineering Peking U (Shenzhen) & U of Hong Kong, MFin	Fall '10, '11, '12, '13
	Management Science Lab: Financial Management WU (Vienna U of Economics and Business), graduate level	Winter '08/'09 and '09/'10
	Financial Management WU (Vienna U of Economics and Business), graduate level	Summer '08, '09, '10
HONORS & AWARDS	Winner at CQAsia 2014 Academic Competition (Second Prize)	Nov. 2014
	Faculty Outstanding Teaching Award (UG) 2013–2014 Faculty of Business and Economics The University of Hong Kong	Nov. 2014
	Hong Kong Asian Capital Markets Research Prize 2013 Hong Kong Society of Financial Analysts (HKSFSA) and CFA Institute	Nov. 2013
	Faculty Outstanding Teaching Award (TPG) 2012–2013 Faculty of Business and Economics The University of Hong Kong	Nov. 2013
	Stephan Koren Prize 2011 WU (Vienna University of Economics and Business)	Dec. 2011
	Best paper award semifinalist in corporate finance 2011 FMA Annual Meeting, Denver Paper: The Role of Media in Takeovers: Theory and Evidence	Oct. 2011
	Outstanding Dissertation Prize WU (Vienna University of Economics and Business)	May 2010

	Invitation to EERTEC3 3rd European Economic Review Talented Economists Clinic	May 2010
	Graduated with Distinction Portfolio Management Program ISK Research Institute for Capital Markets, Vienna	May 2008
	VGSF Ph.D. Scholarship Funded by the Austrian Science Fund	2005–2010
EXPERIENCE	Portfolio Manager Marc Faber Ltd	2008–2011
	Consulting for the Gutmann Center for Portfolio Management and Bankhaus Spängler on Dynamic Asset Allocation	2008
	ISK Research Institute for Capital Markets Vienna, Austria Portfolio manager in the portfolio management program for students	2007–2008
	Technical Editor of Monthly Market Commentary Marc Faber Ltd	2006–2010
	ISK Research Institute for Capital Markets Vienna, Austria Analyst in the portfolio management program for students	2006–2007
	Vienna Graduate School of Finance Vienna, Austria Elected representative and speaker of the first cohort of Ph.D. students	2005–2010
	Dresdner Kleinwort Wasserstein Frankfurt, Germany Internship at the investment banking arm of Dresdner Bank	2003
	DaimlerChrysler Sindelfingen, Germany Internship at DaimlerChrysler's biggest production facility	1999
	Allianz Leben Stuttgart, Germany Internship at Germany's largest life insurance company	1997